

ITEL

RECORDATION NO.

13077-C

Rail Division

Two Embarcadero Center
San Francisco, California 94111
955-9090
Telex 34234

FFB 24 1983 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

3-055A135

No.

FEB 24 1983

Date

Fee \$

10.00
G.H.
ICC Washington, D. C.

December 22, 1982

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Itel Corporation, Rail Division ("Itel"), for filing and recordation as an additional filing under the Car Lease Agreement dated as of March 10, 1981 between Itel and Detroit, Toledo and Ironton Railroad Company, which was filed on April 30, 1981 at 2:25 P.M. and given recordation No. 13077, four (4) counterparts of the following document:

Assignment of Lease and Agreement dated as of January 11, 1982 by and between Itel Corporation and First Security Bank of Utah, N.A. as Trustee (the "Assignment").

The names and addresses of the parties to the aforementioned Assignment are:

1. Itel Corporation
Rail Division
Two Embarcadero Center
San Francisco, California 94111
2. First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

The Equipment covered by the Assignment is thirty-five (35) 70-ton flush deck flatcars 89'4" in length (A.A.R. mechanical designation FC) bearing the reporting marks DTI 90100 through and including 90134.

Also enclosed is a check in the amount of \$10.00 for the required recording fee.

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Ms. Agatha Mergenovich, Secretary
December 22, 1982
Page Two

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be delivered to the bearer of this letter.

Sincerely,



Patricia Salas Pineda
Counsel

PSP:dmm
Enclosures

cc: Michael Walsh, Esq.
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10020

Robert S. Clark, Esq.
Senior Trust Officer
First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84111

Linda Lawrence
IteI Corporation

13077-C
L-0234
10/5/82

RECORDATION NO. 13077-C
FFB 24 1983 - 2 55 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of and effective as of January 11, 1982 (hereinafter called the "Assignment"), by and between **ITEL CORPORATION**, a Delaware corporation (together with its successors and assigns, being hereinafter called "Itel"), and **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee, a national banking association, incorporated and existing under the laws of the United States of America (hereinafter called the "Trustee").

WHEREAS, Itel and the Trustee have entered into an Equipment Trust Agreement, dated as of November 1, 1978 (such Equipment Trust Agreement, together with any amendments or supplements thereto, being hereinafter called the "Agreement"); and

WHEREAS, Itel and American Rail Heritage, Ltd., d/b/a Crab Orchard and Egyptian Railroad (hereinafter called "CO&ER") entered into a lease dated as of June 21, 1978 (such lease, together with any amendment(s) or supplement(s) thereto, being hereinafter called the "CO&ER Lease"), providing for the leasing by Itel to CO&ER of certain units of the Trust Equipment (as defined in the Agreement); and

WHEREAS, the CO&ER Lease may also cover the leasing to CO&ER of other Equipment not included as part of the Trust Equipment; and

WHEREAS, pursuant to Subsection 6.C. of the CO&ER Lease and a termination letter to CO&ER from Itel dated as of September 14, 1981, Itel has terminated the CO&ER Lease as to thirty-five (35) units of Trust Equipment bearing reporting marks within the series CO&ER 250050 through and including CO&ER 250099 (the "Flatcars"); and

WHEREAS, pursuant to a lease of equipment dated as of March 10, 1981 (such lease, together with any amendment(s) or supplement(s) thereto being hereinafter referred to as the "DTI Lease") between Itel as lessor and Detroit, Toledo and Ironton as lessee ("DTI"), DTI has leased from Itel the Flatcars formerly leased by Itel to CO&ER; and

WHEREAS, the DTI Lease may cover the leasing to DTI of other equipment not included as part of the Trust Equipment; and

WHEREAS, pursuant to the DTI Lease, the reporting marks of the Flatcars have been changed by re-marking to DTI 90100 through and including DTI 90134 as fully set forth in Annex I attached hereto; and

WHEREAS, in order to continue to provide security for the obligations of Itel under the Agreement, Itel agrees to assign for security purposes only, its rights in, to and under the DTI Lease to the Trustee as and only to the extent that the DTI Lease relates to the Flatcars.

NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Itel hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of Itel's obligations under the Agreement, all of Itel's right, title and interest, powers, privileges and other benefits under the DTI Lease as and only to the extent that the DTI Lease relates to the Flatcars, including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by Itel from DTI under or pursuant to the provisions of the DTI Lease to the extent that the same are payable in respect of the Flatcars, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such monies being hereinafter called the Payments); **PROVIDED, HOWEVER,** that until an Event of Default under the Agreement, or any event which, with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that Itel shall be entitled to collect and receive all such Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the DTI Lease, and to apply all Payments to which Itel is entitled to the payment of any and all of Itel's obligations under the Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, Itel hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of Itel or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Itel is or may become entitled under the DTI Lease, and to enforce compliance by DTI with all the terms and provisions thereof. Whenever the DTI Lease covers other equipment not included as part of the Flatcars and the amount of any payment due to Itel under such Lease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to such Flatcars leased under such Lease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of equipment comprising the Flatcars leased under such Lease and the denominator of which shall be the aggregate number of units of equipment (including the Flatcars) at the time leased under such Lease.
2. This Assignment is executed only as security for the obligations of Itel under the Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel under the DTI Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel to DTI shall be and remain enforceable by DTI, its successor and assigns, against, and only against Itel or persons other than the Trustee.

3. To protect the security afforded by this Agreement, Itel agrees as follows:
 - (a) Itel will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the DTI Lease provides is to be performed by Itel.
 - (b) At Itel's sole cost and expense, Itel will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of Itel under the DTI Lease.
 - (c) Should Itel fail to make any payment or to do any act which this Assignment requires Itel to make or do, then the Trustee, but without obligation so to do, after first making written demand upon Itel and affording Itel a reasonable period of time within which to make such payment or do such act, but without releasing Itel from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of Itel contained in the DTI Lease; and in exercising any such powers, the Trustee may pay necessary costs and expense, employ counsel and incur and pay reasonable attorneys' fees, and Itel will reimburse the Trustee for such costs, expenses and fees.
4. Upon the full discharge and satisfaction of all of Itel's obligations under the Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Lease shall revert to Itel.
5. Itel will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Trustee in order to confirm or further assure, the interests of the Trustee hereunder.
6. If an Event of Default shall occur and be continuing under the Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the DTI Lease, including without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Trustee hereunder. The Trustee will give written notice to Itel and DTI of any such assignment.
7. This Assignment shall be governed by the Laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

ITEL CORPORATION

By: 

President, Rail Division

Date: 11/15/82

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

By: 

Trust Officer

Date: 2/16/83

ROBERT S. CLARK
VICE PRESIDENT AND MANAGER
CORPORATE TRUST DEPARTMENT

L-0234

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous COER Road Numbers</u>	<u>Current DTI Road Numbers</u>	<u>Trust Equipment Description</u>
35	COER 250050	DTI 90100	70-ton, 98' 4" flatcars for trailer and con- tainer service, mechanical designation FC.
	250053	90101	
	250056	90102	
	250061	90103	
	250062	90104	
	250064	90105	
	250066	90106	
	250079	90107	
	250097	90108	
	250075	90109	
	250071	90110	
	250080	90111	
	250058	90112	
	250078	90113	
	250076	90114	
	250081	90115	
	250051	90116	
	250096	90117	
	250082	90118	
	250086	90119	
	250068	90120	
	250088	90121	
	250059	90122	
	250090	90123	
	250099	90124	
	250060	90125	
	250094	90126	
	250057	90127	
	250098	90128	
	250083	90129	
	250095	90130	
	250092	90131	
	250093	90132	
	250069	90133	
	250089	90134	

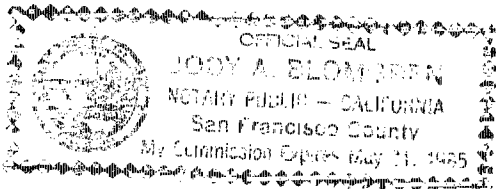
L-0233

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous COER Road Numbers</u>	<u>Current DTI Road Numbers</u>	<u>Trust Equipment Description</u>
35	COER 250050	DTI 90100	70-ton, 98' 4" flatcars for trailer and con- tainer service, mechanical designation FC.
	250053	90101	
	250056	90102	
	250061	90103	
	250062	90104	
	250064	90105	
	250066	90106	
	250079	90107	
	250097	90108	
	250075	90109	
	250071	90110	
	250080	90111	
	250058	90112	
	250078	90113	
	250076	90114	
	250081	90115	
	250051	90116	
	250096	90117	
	250082	90118	
	250086	90119	
	250068	90120	
	250088	90121	
	250059	90122	
	250090	90123	
	250099	90124	
	250060	90125	
	250094	90126	
	250057	90127	
	250098	90128	
	250083	90129	
	250095	90130	
	250092	90131	
	250093	90132	
	250069	90133	
	250089	90134	

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) ss:

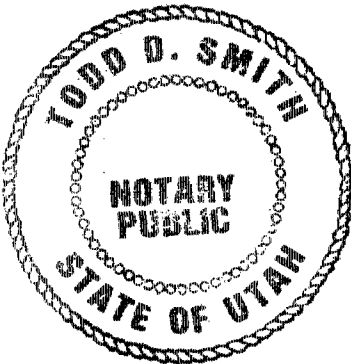
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of Itel Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jody A. Blomgren
Notary Public

STATE OF UTAH)
)
COUNTY OF SALT LAKE) ss:

On this day 16 of Feb, 1982, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn says that such person is a Senior Trust Officer of First Security Bank of Utah, N.A., a national banking association, and that the foregoing instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Todd D. Smith
Notary Public
8/13/85